

III. Amendments to the Claims:

This listing of claims will replace all prior versions, and listings, of claims in the application:

1. – 31. (cancelled)

32. (new) A surgical cutting tool comprising:

- a tubular housing having a bore and at least one slot formed through its wall;
- a cutting blade adapted to move relative to the slot and having an inner portion extending in each slot and an outer portion projecting from the slot;
- the outer portion of each blade having a continuous cutting edge;
- the inner edge of each blade having a plurality of spaced straight portions, a series of spaced stepped portions each extending between two straight portions, and a series of tapered surfaces respectively extending from the stepped portions;
- an actuator rod disposed in the bore and having a plurality of spaced straight portions and a plurality of spaced conical surfaces each extending between two straight portions; and
- the straight portions of the blade being aligned with the respective straight portions of the rod, and the tapered surfaces of the blade engaging the respective conical surfaces of the rod so that axial movement of the actuator rod in the bore causes radial movement of each blade relative to its respective slot to vary the size of the cut.

33. (new) The tool of claim 32 wherein one conical surface on the actuator engages a corresponding surface on all of the blades.

34. (new) The tool of claim 32 wherein there is a plurality of angularly spaced slots formed through the housing and a corresponding number of blades respectively mounted in the slots.

35. (new) The tool of claim 34 wherein the blades cut an opening having a circular cross-section and wherein the radial movement of the blades varies the diameter of the cut.

36. (new) The tool of claim 32 further comprising a biasing member for biasing each blade radially inwardly relative to the housing.

37. (new) The tool of claim 36 wherein the biasing member is a garter spring.

38. (new) The tool of claim 32 further comprising an adjustment member engaging the actuator and adapted to be manually actuated for causing the axial movement of the actuator.

39. (new) The tool of claim 38 where in the adjustment member is in threaded engagement with the actuator.